IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORIGINAL SIDE

NOTICE OF MOTION NO.3470 OF 2004
IN
APPEAL NO.749 OF 2004
IN
WRIT PETITION NO.3100 OF 2004

Veershaiva Cooperative Bank Ltd. Appellant
vs.
1. M/s.Simran Impex Pvt. Ltd. Respondents

Mr.S.S.Naphade, senior counsel with Mr.N.N.Bhadrashete for the appellant.

Mr.Shailesh Shah i/b. Mr.Lalit Jain for the respondents 1 to 3.

CORAM : R. M. LODHA &
J.P. DEVADHAR,JJ.

DATED : 16th December 2004

P.C.

Heard Mr.S.S.Naphade, the learned senior counsel for the appellant and Mr.Shailesh Shah, the learned counsel for the respondents 1 to 3.

2. The learned counsel for the respondents 1 to 3 submitted that in compliance of the order passed by the learned Single Judge, a sum of Rs.5,00,000/- has been deposited with the Recovery Officer.

3. Taking overall facts and circumstances of the case, we pass the following interim order to remain operative until further order:

(i) The operation of the impugned order dated

27th October 2004 passed by the learned Single Judge shall remain stayed.

(ii) The appellant is also restrained from executing the Recovery Certificate dated 7th October 2004 and notice of demand dated 14th October 2004 if the respondents 1 to 3 deposit with the Recovery Officer a further sum of Rs.15,00,000/- in the following manner:

(a) Rs.5,00,000/- on or before 15th February 2005;

(b) Rs.5,00,000/- on or before 15th May 2005 and

(c) Rs.5,00,000/- on or before 15th August 2005.

4. In case of default, the appellant shall be free to execute the Recovery Certificate dated 7th October 2004.

(R.M. LODHA,J.)

(J.P. DEVADHAR,J.)